

to all those gold-standard countries which are seeking markets for their products in silver countries and are seeking the extension of their trade in the Orient.¹

The Government of the United States responded favorably to this appeal and President Roosevelt, under authority of Congress, appointed a commission of three members to cooperate with a commission appointed by Mexico to present the subject to other governments.* These commissions visited successively London, Paris, The Hague, Berlin, and St. Petersburg, where they conferred with commissions appointed for the purpose. The result of the American mission was an agreement between representatives of all the governments visited—those of Great Britain, France, the Netherlands, Germany, and Russia—which was well expressed by the first resolution adopted at London²:

That the adoption in silver-using countries of the gold standard on the basis of a silver coin of unlimited legal tender, but with a fixed gold value, would greatly promote the development of those countries and stimulate the trade between those countries and countries already possessing the gold standard, besides enlarging the investment opportunities of the world.

There was not absolute agreement among the various Powers in regard to the best means of reaching this result, but in most cases it was agreed that the ratio of 32 to 1 should be adopted as the relation between the gold standard and the new silver coins. This fundamental resolution was an endorsement of the principle of the gold-exchange standard.

Not much more than a moral effect was anticipated by the Government of Mexico from the efforts made abroad. Public opinion was still sensitive in the United States, and to some extent in Europe, against international bimetallism, for

¹ *Commission on International Exchange* ^ /oaj, 39.

² The members of the American commission were Hugh H. Hanna of Indiana, Charles A. Conant of New York, and Professor Jeremiah W. Jenks of New York. The members of the Mexican commission were Enrique C. Creel, President of the Banco Central; Luis Camacho, financial representative of Mexico in London ; and Eduardo Meade of San Luis Potosi.

³ *Report of the Commission on International Exchange*,
f9@3*P» *4*«